

Message Text

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ORIGIN XMB-07

INFO OCT-01 EA-11 ISO-00 EB-11 COME-00 TRSE-00 CIAE-00

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66603

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----- 122437

R 021318Z SEP 73

FM SECSTATE WASHDC

TO AMEMBASSY SEOUL

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E.O. 11652: N/A

TAGS: BMEP, ETRN, KS

SUBJECT: HANJIN SHIPYARD PROJECT

REF: SEOUL 6518

1. AS THE EMBASSY IS AWARE, WE HAVE BEEN APPROACHED FOR COMMITMENTS FOR FINANCING ON A NUMBER OF SHIPYARDS IN KOREA. THE EXIMBANK HAS AUTHORIZED A CREDIT/GUARANTEE FOR KSEC AND FEEL THAT WE SHOULD CAREFULLY CONSIDER ADDITIONAL SHIP-BUILDING PROJECTS, PARTICULARLY WHERE THE COMPANIES INVOLVED HAVE NOT BEEN IN THE SHIPBUILDING BUSINESS BEFORE. ADEQUATE EQUITY INVESTMENT IN THE PROJECTS IS IMPORTANT AS WELL AS EXPERIENCED MANAGEMENT EITHER FROM KOREAN OR NON-KOREAN SOURCES IN THE OPERATION OF THE YARD. BECAUSE OF THE NUMBER OF COMPETING PROPOSALS FOR SHIPYARD FINANCING, WE DID CABLE ON SEPTEMBER 17, 1973, THROUGH THE KOREAN EMBASSY TO THE ECONOMIC PLANNING BOARD THE FOLLOWING CABLE: QUOTE WE HAVE BEEN APPROACHED THROUGH FIRST NATIONAL CITY BANK BY JANJIN LIMITED OFFICIAL USE

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TRANSPORTATION FOR FINANCING COVERING DOLS 75.5 MILLION U.S.

COSTS FOR THE CONSTRUCTION OF THE TANGDONG SHIPYARD IN KOREA, PLUS A GUARANTEE OF LOCAL COAST FINANCING OF DOLS 11,200,000. THE PROJECT WOULD BE LOCATED NEAR PUSAN AND ANY EXIMBANK FINANCING WOULD BE GUARANTEED BY THE KOREAN EXCHANGE BANK.

WOULD YOU PLEASE CHECK WITH THE ECONOMIC PLANNING BOARD TO ASCERTAIN WHETHER IT IS PREPARED TO SUPPORT THIS PROJECT AND WHAT PRIORITY EPB WOULD GIVE IT. UNQUOTE

2. WE HAVE RECEIVED NO RESPONSE. KISSINGER

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Message Attributes

Automatic Decaptioning: X
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Channel Indicators: n/a
Current Classification: UNCLASSIFIED
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Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: golinofr
Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
Disposition Event:
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Disposition Reason:
Disposition Remarks:
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Drafter: XMB:DBSMITH
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ISecure: 1
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Original Handling Restrictions: n/a
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